



GD EXPRESS CARRIER BHD (Company No. 630579-A)
(Incorporated in Malaysia under the Companies Act, 1965)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER AND YEAR ENDED 30 SEPTEMBER 2019

	Current Quarter Three Months Ended 30 September		Current Year To-Date 30 September	
	2019 (RM'000)	2018 (RM'000)	2019 (RM'000)	2018 (RM'000)
Revenue	83,040	74,509	83,040	74,509
Operating expenses	(79,352)	(67,669)	(79,352)	(67,669)
Other operating income	2,713	3,075	2,713	3,075
Profit from operations	6,401	9,915	6,401	9,915
Finance costs	(488)	(503)	(488)	(503)
Share of post-tax (loss)/profit of associated company	741	(50)	741	(50)
Profit before tax	6,654	9,362	6,654	9,362
Taxation	(1,893)	(2,890)	(1,893)	(2,890)
Net profit for the period/year	4,761	6,472	4,761	6,472
Other comprehensive income:				
Foreign currency translation differences for foreign operations	(53)	44	(53)	44
	(53)	44	(53)	44
Total comprehensive income for the period	4,708	6,516	4,708	6,516
Profit attributable to owners of the company	4,761	6,472	4,761	6,472
Comprehensive income attributable to owners of the company	4,708	6,516	4,708	6,516
Earnings per share :				
Basic EPS (sen)	0.08	0.12	0.08	0.12
Fully Diluted EPS (sen)	0.09	0.11	0.09	0.11

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements



GD EXPRESS CARRIER BHD (Company No. 630579-A)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019

	Unaudited 30.09.2019 (RM'000)	Audited 30.06.2019 (RM'000)
ASSETS		
Non-current Assets		
Property, plant and equipment	109,426	108,638
Prepaid lease payments	22,480	22,612
Investment properties	18,025	18,025
Investment in associated company	29,785	29,044
Loan to an associate	2,000	2,000
Investment in redeemable convertible preference shares	500	500
	182,216	180,819
Current Assets		
Inventories	1,231	1,466
Trade receivables	49,102	51,539
Other receivables and prepaid expenses	24,742	22,777
Tax recoverable	19,635	19,332
Short-term funds	34,347	12,200
Deposits with licensed banks	214,263	237,443
Cash and bank balances	30,520	30,059
	373,840	374,816
Total Assets	556,056	555,635
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	337,888	337,888
Reserves	145,984	141,276
Total Equity	483,872	479,164
Non-Current Liabilities		
Hire-purchase payables – non-current portion	16,929	20,466
Provision for retirement benefits	324	321
Deferred tax liabilities	6,428	6,273
Total Non-current Liabilities	23,681	27,060
Current liabilities		
Trade payables	4,043	2,881
Other payables and accrued expenses	22,112	26,189
Hire-purchase payables - current portion	21,816	19,722
Provision for taxation	532	619
Total Current Liabilities	48,503	49,411
Total Liabilities	72,184	76,471
Total Equity And Liabilities	556,056	555,635



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Net Assets per share attributable to owners of
the company (RM)

0.09

0.08

The above Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.



GD EXPRESS CARRIER BHD (Company No. 630579-A)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019

	Issued Share capital (RM'000)	Non- distributable reserves- Translation reserve (RM'000)	Distributable reserve – Retained earnings (RM'000)	Total (RM'000)
As of 1 July 2018, as previously reported	327,809	290	121,582	449,681
Effect of change in accounting policy due to adoption of MFRS 9, net of tax	-	-	(1,395)	(1,395)
Effect of change in accounting policy due to adoption of MFRS 15, net of tax	-	-	(519)	(519)
As of 1 July, 2018, as restated	327,809	290	119,668	447,767
Profit for the period	-	-	7,894	7,894
Other comprehensive income	-	(16)	-	(16)
Total comprehensive income for the period	-	(16)	7,894	7,878
As of 30 September 2018	327,809	274	127,562	455,645
As of 1 July 2019	337,888	346	140,930	479,164
Profit for the period	-	-	4,761	4,761
Other comprehensive income	-	(53)	-	(53)
Total comprehensive income for the period	-	(53)	4,761	4,708
As of 30 September 2019	337,888	293	145,691	483,872

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019

	2019 (RM'000)	Current Quarter Ended 30 September 2018 (RM'000)
Cash flows from operating activities		
Profit for the year	4,761	6,472
Adjustments for non-cash items	4,522	4,960
Operating profit before changes in working capital	9,283	11,432
(Increase)/Decrease in working capital		
Inventories	234	(93)
Receivables, deposits and prepayment	463	(10,264)
Payables and accruals	(2,915)	5,697
Cash generated from operations	7,065	6,772
Income tax paid	(2,129)	(5,292)
Net cash generated from operating activities	4,936	1,480
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,326)	(8,094)
Proceeds from disposal of property, plant and equipment	98	292
Interest received	2,431	2,573
Decrease in fixed deposit pledged with licensed bank	44,314	12,836
(Increase)/Decrease in short term funds	(22,147)	5,920
Proposed subscription of IPO	-	(26,607)
Net cash generated from/ (used in) investing activities	22,370	(13,080)
Cash flows from financing activities		
Net payment of hire purchase payables	(5,172)	(3,911)
Finance cost	(488)	(503)
Net cash used in financing activities	(5,660)	(4,414)
Net change in cash and cash equivalents	21,646	(16,014)
Effect of exchange difference	(53)	38
Cash and cash equivalents at beginning of period	30,060	32,708
Cash and cash equivalents at end of period	51,653	16,732



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019 (Continued)

*During the current financial year under review, the Group acquired property, plant and equipment and prepaid lease payments by the following means:-

	2019 (RM'000)	Current Quarter Ended 30 September 2018 (RM'000)
Purchase of :		
Property, plant and equipment	6,056	11,241
Financed by:		
Cash payments and other payables	2,326	8,094
Hire-purchase	3,730	3,147
	6,056	11,241

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.



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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134 ("MFRS 134")

1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed consolidated interim financial statements also complies with International Accounting Standard 34: Interim Financial Reporting issued by the International Accounting Standards Board (IASB). The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its audited consolidated financial statements for the financial year ended 30 June 2019.

Adoption of New and Revised Malaysian Financial Reporting Standards ("MFRSs")

In the current financial period, the Group have applied the following Amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatorily effective for accounting periods that begin on or after 1 July 2019 as follows:

MFRS 16	Leases
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures
IC Interpretation 23	Uncertainty over Income Tax Payments
Amendments to MFRSs	Annual Improvements to MFRSs 2015 - 2017 Cycle

The adoption of these Standards, Amendments to MFRSs and IC Interpretation did not have any material impact on the financial statements of the Group in the period of initial application except as disclosed below:-.

MFRS 16 Leases

MFRS 16 specifies how an MFRS reporter will recognise, measure, present and disclose leases. The standard provides single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with MFRS 16's approach to lessor accounting substantially unchanged from its predecessor, MFRS 17.

At lease commencement, a lessee will recognise a right-of-use and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and depreciated accordingly and the liability accrues interest. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if can be readily determined. If that rate cannot be readily determined, the lessees shall use their incremental borrowing rate.



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The directors anticipate that the application of the above mentioned Standard in the future may have an impact on the amounts reported and disclosures made in the Group's financial statements. The Group is currently assessing the financial impact that may arise from the adoption of MFRS 16.

Standards and Amendments in Issue but Not Yet Effective

At the date of authorisation for issue of these financial statements, the new and revised Standards and Amendments, which were in issue but not yet effective and not early adopted by the Group are as listed below.

MFRS 17	Insurance Contracts ²
Amendments to MFRS 3	Definition of a Business ¹
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to MFRS 101 and MFRS 108	Definition of Material ¹

¹ Effective for annual periods beginning on or after 1 January 2020.

² Effective for annual periods beginning on or after 1 January 2021.

³ Effective for annual periods beginning on or after a date to be determined.

The directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards and Amendments will have no material impact on the financial statements of the Group in the period of initial application.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's business operations cover primarily the express delivery and logistics services. The revenue of the Group will normally be affected by the numerous public and festive holidays during the quarter and financial period under review, especially in the month of September 2019.

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the current quarter and financial period ended 30 September 2019 under review,

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on the current quarter and financial period ended 30 September 2019 under review.



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6. DEBTS AND EQUITY SECURITIES

There were no issuances or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current quarter and financial period ended 30 September 2019 under review.

7. DIVIDEND PAID

The following dividends were paid during the current and previous financial year:-

	2020	Year Ended 30 June
	30 June 2019	2019
First and final dividend for the financial year	30 June 2019	30 June 2018
Approved and declared on	-	6 December 2018
Date paid	-	22 February 2019
Number of ordinary shares on which dividends were paid	-	5,602,624,193
Amount per share (Single-tier)	-	0.20 sen
Dividend Reinvestment Plan (Total shares issued)*	-	38,764,142
Net dividend paid in cash (RM)	-	<u>1,126*</u>

* As announced on 22 February 2019, the Company had issued 38,764,142 new ordinary shares pursuant to the Dividend Reinvestment Plan ("DRP").

The new shares represented approximately 90.0% of the total number of 43,092,108 new ordinary shares that would have been issued pursuant to the DRP had all the entitled shareholders elected to reinvest their respective Electable Portions into new Shares during the financial year ended 30 June 2018. The said new shares were listed on the Main Market of Bursa Malaysia Securities Berhad on 25 February 2019. The net dividend in cash after the new shares issued amounted to RM1,126,565 was paid on 22 February 2019.

No comparison in dividend paid is available for the current quarter under review as the proposed final single tier dividend of 0.25 sen per share amounting to approximately RM14.1 million in respect of the current financial year ended 30 June 2019, which subject to the approval of shareholders at the forthcoming Annual General Meeting (AGM) of the company which to be held on 5 December 2019.

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8. NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Profit for the period is arrived at after (charging)/crediting:

	Current Quarter Three Months Ended 30 September		Current Year To-Date Ended 30 September	
	2019 (RM'000)	2018 (RM'000)	2019 (RM'000)	2018 (RM'000)
Interest income	2,431	2,573	2,431	2,573
Other income	282	502	282	502
Interest expense	(488)	(503)	(488)	(503)
Depreciation and amortization	(5,378)	(4,327)	(5,378)	(4,327)
Reversal of impairment loss/impairment loss on trade receivables	(9)	-	(9)	-
Bad debts written off	-	-	-	-
Realised foreign exchange gain or loss	-	-	-	-
Provision for retirement benefits	-	-	-	-
Provision for and write off of inventories	N/A	N/A	N/A	N/A
Property, plant and equipment written off	N/A	N/A	N/A	N/A
Impairment of property, plant and equipment	N/A	N/A	N/A	N/A
Exceptional items	N/A	N/A	N/A	N/A

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9. OPERATING SEGMENTS

The Group has three (3) reportable business segments and operates predominantly in Malaysia and Singapore as described below, which are the Group's strategic business units. The strategic business units offer different services, and are managed separately because they require different resources management and marketing strategies.

The following is an analysis of the Group's revenue and results by the reportable business segments for the period ended 30 September 2019.

Operating Segments

	Segment Revenue Year To-Date Ended 30 September		Segment Profit / (Loss) Year To-Date Ended 30 September	
	2019 (RM'000)	2018 (RM'000)	2019 (RM'000)	2018 (RM'000)
Express delivery	79,574	72,685	8,559	10,562
Logistics	3,326	1,684	(1,580)	(195)
Investment properties	140	140	(569)	(452)
Total	<u>83,040</u>	<u>74,509</u>	<u>6,410</u>	<u>9,915</u>
Finance costs			(488)	(503)
Reversal of Impairment loss on trade receivables			(9)	-
Share of profit of associated company			741	(50)
Profit before tax			<u>6,654</u>	<u>9,362</u>

Revenue shown above represents revenue generated from external customers. All inter-company transactions have been eliminated on consolidation level.

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The following is an analysis of the carrying amount of segment assets and liabilities by the business segments in which the assets and liabilities are located:

	Carrying Amount of Segment Assets And Liabilities As At 30 September	
	2019 (RM'000)	2018 (RM'000)
Segment Assets		
Express delivery	477,218	463,644
Logistics	8,102	6,649
Property Investment	51,101	53,427
	536,421	523,720
Unallocated corporate assets		
- Tax recoverable	19,635	5,761
	556,056	529,481
Segment Liabilities		
Express delivery	63,567	62,420
Logistics	863	883
Property Investment	794	4,878
	65,224	68,181
Unallocated liabilities		
- Tax liabilities	532	41
- Deferred tax liabilities	6,428	5,062
	72,184	73,284
	2019 (RM'000)	2018 (RM'000)
Other Segment Information		
Additions to Non-current assets		
- Express delivery	5,249	7,404
- Logistics	510	3,470
- Property investment	297	367
Depreciation and amortisation		
- Express delivery	4,789	3,908
- Logistics	284	166
- Property investment	305	253
	305	253

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated directly to reportable segments.



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The following is an analysis of the group's revenue and carrying amount of segment non-current assets by the geographical market.

Geographical Segments

	Revenue by Geographical Market For the Period Ended 30 September		Carrying Amount of Segment Non-Current Assets As At 30 September	
	2019	2018	2019	2018
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Malaysia	82,643	74,222	182,191	148,498
Singapore	397	287	25	29
Total	83,040	74,509	182,216	148,527

10. MATERIAL EVENTS SUBSEQUENT TO END OF THE PERIOD

Between the end of the financial period and the date of this announcement, there has not been any item, transaction or event of a material and unusual nature which, in the opinion of the Directors is likely to affect substantially the results of the operations of the Group for the current quarter and financial period ended 30 September 2019 under review except for the events as announced on 15 October 2019, the Company entered into Share Sale and Purchase Agreement and Shareholders Agreement in relation to Noi Bai Express and Trading Joint Stock Company.

11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter and financial period ended 30 September 2019 under review which including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no changes in contingent liabilities or contingent assets as at the date of this report.

13. CAPITAL COMMITMENTS

All capital commitments undertaken have been included in the financial statements for the current quarter and financial period ended 30 September 2019 under review.



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14. RELATED PARTY TRANSACTIONS

The related party transactions between the GDEX Group and the interested related parties are as follows:

	Transaction Value		Balance Outstanding	
	Three Months Ended 30 September		As At 30 September	
	2019	2018	2019	2018
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
<u>Revenue</u>				
Provision of express delivery services				
- Singapore Post Limited	4	2	3	1
- Quantum Solutions International(Malaysia) Sdn Bhd	506	509	301	368
- Quantum Solutions Singapore Pte Ltd	-	25	-	10
- Yamato Transport (M) Sdn Bhd	254	360	249	350
<u>Expenses</u>				
Provision of advisory services				
-Yamato Asia Pte Ltd	(30)	(30)	(11)	(11)
Provision and development of software solution				
-Web Bytes Sdn Bhd	(65)	(5)	(30)	-

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**

1. REVIEW OF PERFORMANCE

Performance for the first quarter ended 30 September 2019 versus the same quarter in Financial Year Ended 30 June 2019

Group Performance

	Current Quarter Three Months Ended 30 September		Year To-Date Ended 30 September	
	2019	2018	2019	2018
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	83,040	74,509	83,040	74,509
Profit Before Taxation	6,654	9,362	6,654	9,362

Group revenue for the current quarter ended and period ended 30 September 2019 increased 11.4% and the group profit before tax declined 28.9%, as compared to the preceding year corresponding quarter and period ended 30 September 2018.

Higher revenue reported in the current quarter and period ended 30 September 2019 was mainly due to increase in demand of the courier services for both the B2B and B2C business. Despite the increase in revenue, the business profit margin has declined due to investment into human capital to build a stronger regional team, investment in IT and other infrastructure. It is also partly due to more intense competition with lower pricing to get market share.

Segmental Performance

	Courier Services Current Quarter Ended 30 September		Logistics Services Current Quarter Ended 30 September		Property Investment Current Quarter Ended 30 September	
	2019	2018	2019	2018	2019	2018
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	79,574	72,685	3,326	1,684	140	140
Profit/(loss) Before Taxation	8,803	10,009	(1,580)	(195)	(569)	(452)



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Courier Services

The revenue reported in courier services segment for the current quarter and period ended 30 September 2019 increased 9.5% and the profit before taxation declined 12.0% as compared to the corresponding quarter and period ended 30 September 2018.

Declined in performance for the current quarter under review as the business profit margin has declined due to investment into human capital to build a stronger regional team, investment in IT and other infrastructure. It is also partly due to more intense competition with lower pricing to get market share.

Logistics Services

The revenue reported in the logistics services segment increased 97.5%, and the loss before taxation reported increased 710.3% as compared to the corresponding quarter and period ended 30 September 2018.

The decline in performance in logistics services segment in the current quarter and period ended 30 September 2019 under review was mainly due to expenses incurred for warehouse expansion and maintenance.

Property Investment

Loss before tax for property segment mainly due to expenses incurred for property maintenance for the current quarter under review, and most of the facilities are for internal usage.

2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

Group Performance

	30.09.2019 (RM'000)	3 Months Ended 30.06.2019 (RM'000)
Revenue	83,040	78,571
Profit Before Taxation	6,654	4,140

Group revenue for the current quarter under review increased 5.7% as compared to the preceding quarter, mainly due to increase in demand for both B2B and B2C business.

Profit before tax for the Group increased 60.7% in the current quarter under review as compared to the preceding quarter, besides the increased in both B2B and B2C business, it was also partly due to share of loss in associate company which impacted the lower profit reported in the preceding quarter ended 30 June 2019.



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Segmental Performance

	Courier Services		Logistics Services		Property Investment	
	Current Quarter Ended 30.09.2019 (RM'000)	Current Quarter Ended 30.06.2019 (RM'000)	Current Quarter Ended 30.09.2019 (RM'000)	Current Quarter Ended 30.06.2019 (RM'000)	Current Quarter Ended 30.09.2019 (RM'000)	Current Quarter Ended 30.06.2019 (RM'000)
Revenue	79,574	75,573	3,326	2,856	140	142
(Loss)/Profit Before Taxation	8,803	5,376	(1,580)	(404)	(569)	(832)

Courier Services

The total revenue generated from courier services segment for the current quarter under review was increase 5.3% as compared to the immediate preceding quarter ended 30 June 2019.

The profit before taxation reported in current quarter increase 63.7% as compared to the immediate preceding quarter, besides the increased in both B2B and B2C business, it was also partly due to share of loss in associate company which impacted the lower profit reported in the preceding quarter ended 30 June 2019.

Logistics Services

The revenue generated from logistics services segment for the current quarter under review increased 16.5% and the loss before taxation reported increased by 291.1% as compared to the immediate preceding quarter ended 30 June 2019.

Property Investment

The revenue for the current quarter ended 30 June 2019 decreased 1.4%. However, the loss before taxation reduced 31.6%. The revenue of the property investment derived from rental income for properties rented.

3. COMMENTARY ON PROSPECTS

The Group is pro-active and will continue to invest in human capital, IT infrastructure and regional expansion towards a commitment for a strong intra-ASEAN delivery network. This will ensure the growth and sustainability of the business despite intense competitive environment in the industry. The Group remains focused on maintaining the growth of B2B and B2C segments with a more customer centric approach to win market share.



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4. VARIANCE FROM PROFIT FORECAST

No profit forecast was issued during the financial quarter and period ended 30 September 2019 under review.

5. TAXATION

Taxation in respect of the current financial quarter and financial period ended 30 September 2019 comprises the following:

	Current Quarter Three Months Ended 30 September		Year To-Date Ended 30 September	
	2019 (RM'000)	2018 (RM'000)	2019 (RM'000)	2018 (RM'000)
Income Tax:-				
Current quarter/period	1,738	2,771	1,738	2,771
Overprovision in prior quarter/period	-	-	-	-
	<u>1,738</u>	<u>2,771</u>	<u>1,738</u>	<u>2,771</u>
Deferred Tax:-				
Current quarter/period	155	119	155	119
Overprovision in prior quarter/period	-	-	-	-
	<u>155</u>	<u>119</u>	<u>155</u>	<u>119</u>
	<u>1,893</u>	<u>2,890</u>	<u>1,893</u>	<u>2,890</u>

6. UTILISATION OF PROCEEDS

The Group has not raised any proceeds from any of its corporate exercise during the current quarter and period ended 30 September 2019 under review.

7. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced during the current quarter and period ended 30 September 2019 but not completed as at the reporting date.



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8. GROUP BORROWINGS AND DEBT SECURITIES

The Group borrowings consist of the following:

	2019 (RM'000)	As at 30 September 2018 (RM'000)
Short term borrowings (secured): Denominated in Ringgit Malaysia		
Hire purchase payables	16,929	18,190
Long term borrowings (secured): Denominated in Ringgit Malaysia		
Hire purchase payables	21,816	22,265
Total borrowings	38,745	40,455

There was no unsecured debt during the current quarter and financial period ended 30 September 2019.

9. MATERIAL LITIGATION

The Directors of GDEX confirm that the Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and the Directors of GDEX do not have any knowledge of proceedings pending or threatened against GDEX and/or its subsidiaries, or of any fact likely to give rise to any proceeding, which might materially and adversely affect the financial position or business of the Group as at the date of this report.

10. DIVIDEND

The Directors proposed a final single tier dividend of 0.25 sen per share in respect of the financial year ended 30 June 2019. The proposed dividend which subject to the approval of the shareholders at the forthcoming Annual general Meeting (AGM) of the Company, had not been included as a liability in the financial statements for the financial year ended 30 June 2019.

Save as disclosed above, there were no other dividends declared during the current quarter and financial period ended 30 September 2019 under review.



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11. EARNINGS PER SHARE

i. Basic Earnings Per Share

The basic earnings per ordinary shares of the Group has been calculated by dividing profit attributable to owners of the Company by the number of ordinary shares in issue during the current quarter and financial period.

	Current Quarter Three Months Ended 30 September		Year To-Date Ended 30 September	
	2019 (RM'000)	2018 (RM'000)	2019 (RM'000)	2018 (RM'000)
Net profit attributable to ordinary shareholders	4,761	6,472	4,761	6,472
Weighted average number of ordinary shares in issue (units)	5,641,388,335	5,602,624,193	5,641,388,335	5,602,624,193
Basic Earnings per share (sen)	0.08	0.12	0.08	0.12

ii. Diluted Earnings Per Share

The dilutive earnings per share of the Group has been calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares that would have been issued upon full exercise of the remaining warrants, adjusted by the number of such shares that would have been issued at fair value as follows:-

	Current Quarter Three Months Ended 30 September		Year To-Date Ended 30 September	
	2019 (RM'000)	2018 (RM'000)	2019 (RM'000)	2018 (RM'000)
Net profit attributable to ordinary shareholders	4,761	6,472	4,761	6,472
Weighted average number of ordinary shares in issue (units)	5,641,388,335	5,602,624,193	5,641,388,335	5,602,624,193
Adjustment for share warrants	(231,292,802)	81,805,501	(231,292,802)	81,805,501
Weighted average number of ordinary share in issue (units)	5,410,095,533	5,684,429,694	5,410,095,533	5,684,429,694
Basic Earnings per share (sen)	0.09	0.11	0.09	0.11



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12. AUDIT REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's annual financial statements for the year ended 30 June 2019 was not subject to any audit qualification.

13. AUTHORISATION FOR ISSUE

The Unaudited Condensed Interim Financial Statements were authorized for issue by the Board in accordance with a resolution of the Directors on 18 November 2019.

By Order of the Board

Tai Yit Chan (MAICSA 7009143)
Tan Ai Ning (MAICSA 7015852)
Company Secretaries

Selangor Darul Ehsan
Date: 18 November 2019